

SBA

LENDER'S NEWSFLASH

#10-07

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Great news! 90 percent guaranty and fee elimination to continue on SBA loan programs

Leon Milobar, District Director for SBA's Nebraska District Office, said today: "We are thrilled to continue to offer the 90 percent guaranty and fee elimination to lenders and small business owners of Nebraska. This tool has proven to have a tremendous impact on economic development in our state."

Under legislation signed into law Tuesday, March 2, special provisions of the American Recovery and Reinvestment Act (ARRA) have been extended to March 28, including a 90 percent guaranty of SBA-backed loans and a waiver of loan fees normally paid by borrowers.

ALERT! The provision providing a 90 percent guaranty expired at midnight, Feb. 28. Any loan that is already in the queue is eligible only for fee relief and a 75 percent SBA-backed guaranty.

Lenders and borrowers may withdraw loans currently in the queue and re-submit the loan to take advantage of a 90 percent loan guaranty and waiver of loan fees for the borrower. **If you wish to take advantage of the 90 percent guaranty, be certain to remove the loan application from the current queue today, March 5.**

Another queue for Recovery Act funding for a 90 percent guaranty and fee waivers will begin March 10. Funds will be allocated on a first-come, first-served basis.

For details on re-applying, please call the SBA's Nebraska District Office at (402) 221-7222, 7210 or 7208.

SBA Nebraska wants to say "Thank You" for your continuing support of Nebraska's small businesses!

****The Nebraska District Office would also like to remind you to contact us if you are having problems working with our loan center(s).**

PLEASE DO NOT WAIT!

If you have any questions or need additional guidance, please contact our office at 402-221-4691.

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